

## SBM Perpetual Fund

NAV per share **MUR 220.69**

### Investment objective

SBM Perpetual Fund is an open-ended fund constituted as a Trust under the SBM Investment Unit Trust. It is duly authorised under the Securities Act 2005 and regulated by the Financial Services Commission. The Fund's objective is to achieve long-term capital growth by investing in a diversified portfolio of domestic fixed income securities.

### Fund facts

**Investment Manager:** SBM Mauritius Asset Managers Ltd

**Fund Administrator:** SBM Fund Services Ltd

**Registry and Transfer Agent:** SBM Fund Services Ltd

**Custody:** SBM Bank (Mauritius) Ltd

**Auditor:** Deloitte Mauritius

**Benchmark:** SBM Savings Rate + 1%

**Distribution:** None

**Investor profile:** Conservative

**Inception date:** 13 Sep 2006

**Fund size:** MUR 4,544Mn

**Base currency:** MUR

**Minimum one-off investment:** MUR 100,000

**Monthly investment plan:** N/A

**Management fee:** 0.75% p.a.

**Entry fee:** 0.50%

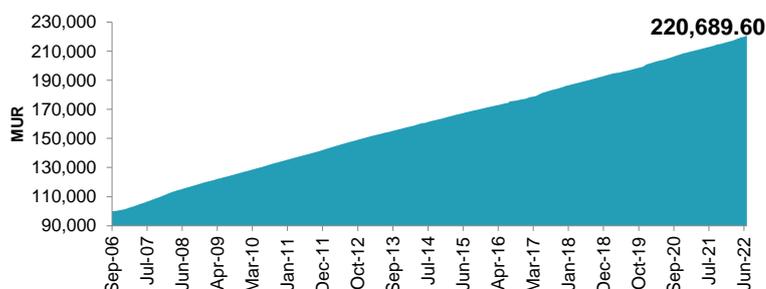
**Exit fee:** 1% up to Y1 | 0.75% in Y2 | 0.5% in Y3 | Nil after Y3

### Performance

Period	1M	3M	YTD	1Y	3Y	5Y	Launch	Annualised	2022	2021	2020	2019	2018	2017
Fund	0.3%	1.0%	2.0%	3.8%	12.3%	21.2%	120.7%	5.2%	3.8%	3.8%	4.2%	3.6%	4.2%	4.5%
Benchmark	0.1%	0.4%	0.7%	1.3%	4.9%	10.9%	98.7%	4.5%	1.3%	1.2%	2.3%	2.8%	2.8%	3.2%

Note: Fund performance is calculated on indicative NAV to NAV. The performance of the index is based on SBM Savings Rate + 1%. Past performance is not indicative of future results. The benchmark return is computed in MUR terms. Annual returns are for the financial year of the Fund, that is, June.

### Growth of MUR 100,000 since inception



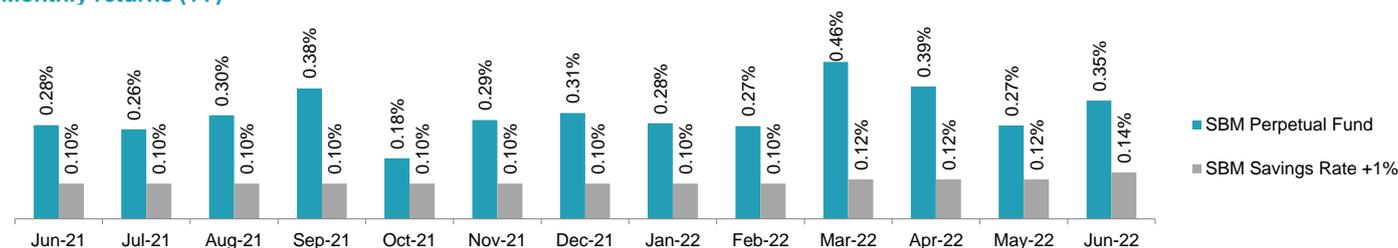
### Fund statistics

Period	1Y	3Y	5Y	Launch
Maximum monthly gain	0.5%	0.8%	0.8%	1.0%
Minimum monthly gain	0.2%	0.2%	0.1%	0.1%
Annualised volatility	0.3%	0.3%	0.3%	0.5%
Annualised tracking error	0.2%	0.3%	0.3%	0.4%

Relative metrics such as alpha, beta and tracking error are computed against the composite index.

Average term to maturity (yrs)	10.41
Gross yield to maturity	5.16%
Duration (yrs)	7.36

### Monthly returns (1Y)



### Asset allocation

Asset class	% Fund	Fixed income category	% Fund	Sector	% Fund
Fixed Income	95.5%	Government of Mauritius	74.8%	GoM	74.8%
Cash	4.5%	Corporate bonds	19.9%	Financial	8.1%
<b>Total</b>	<b>100.0%</b>	Term deposits	0.9%	Investment	6.1%
		<b>Total</b>	<b>95.5%</b>	Property	2.7%
				Commerce	2.7%
				Leisure & Hotels	0.7%
				Industry	0.6%
				<b>Total</b>	<b>95.5%</b>

**Asset allocation (continued)**

<b>Top 10 holdings</b>	<b>% Fund</b>	<b>Top 10 corporate holdings</b>	<b>% Fund</b>
Government of Mauritius Inflation Linked Bond 04/05/34	7.9%	Forty Two Point Two 27/04/28	2.0%
Government of Mauritius 09/03/28	3.7%	Forty Two Point Two 27/04/26	1.7%
Government of Mauritius 17/03/37	3.5%	SBM MUR Note Class A2 Series Bond 28/06/28	1.6%
Government of Mauritius 16/09/41	3.4%	Ciel 10Y Notes 24/06/29	1.3%
Government of Mauritius 16/04/36	3.3%	CIM Financial Services Ltd 31/07/25	1.3%
Government of Mauritius 22/01/33	3.3%	SBM Bond 10/03/24	1.2%
Government of Mauritius 28/05/41	3.3%	SIT 25/04/24	1.2%
Government of Mauritius 11/05/38	3.0%	IBL Ltd - Series 5 - Floating Rate Notes 08/09/24	1.1%
Government of Mauritius 07/09/38	2.7%	Bank One Limited Notes 22/06/30	1.1%
Government of Mauritius 04/08/42	2.3%	MCB Group Ltd 5Y Notes 22/01/23	1.0%
<b>Total</b>	<b>36.4%</b>	<b>Total</b>	<b>13.7%</b>

**Market comments**

The Fund gained 0.3% during the month compared to 0.1% for the benchmark. Over a period of 1 year, it registered a performance of 3.8% against a benchmark return of 1.3%.

In June, the yield on the 91D Treasury Bills remained unchanged at 0.63% since there was no fresh issuance. The BoM auctioned MUR 1.2Bn of 182D Treasury Bills in two tranches at weighted average yields of 1.09% and 1.08%. 364D Treasury Bills worth MUR 1.2Bn were issued at a weighted average yield of 1.28%, 20bps higher than the preceding month. Yields on the 3Y GOM Note and 5Y GOM Bond increased by 22bps and 12bps to 2.81% and 3.22%, respectively, following tender amounts of MUR 2.5Bn and MUR 2.2Bn. A 20Y Bond was auctioned for MUR 2.5Bn at a weighted average yield of 5.31%, 70bps above the previous issuance. There were no new issuances of 10Y and 15Y GOM Bonds during the month.

On the secondary market, yields were generally on the uptrend. The 91D Treasury Bills and 182D Treasury Bills both increased by 21bps to reach 0.87% and 1.07%, respectively, in June. 364D Treasury Bills traded at weighted average yields of 1.25%, 23bps above its previous reading. The corresponding yields on 3Y GOM Note and 5Y GOM Bond rose by 19bps and 14bps during the month to stand at 2.73% and 3.20%. The 10Y GOM Bond traded at 4.57% in June, 9bps higher than the earlier month. The 15Y GOM Bond yield rose by 14bps to 4.96% while the 20Y GOM Bond traded at a yield of 5.13% against 5.11% in the preceding month.

The headline inflation rate was 8.0% in June 2022 against a reading of 2.2% in the preceding year. Excess liquidity stood at MUR 68.7Bn as at 16 June 2022 with MUR cash holdings declining from MUR 26.5Bn on 19 May 2022 to MUR 25.6Bn on 16 June 2022.

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E-mail: [sbm.assetm@sbgmgroup.mu](mailto:sbm.assetm@sbgmgroup.mu)For price updates on this fund, please see: <https://nbfc.sbgmgroup.mu/asset-management>**Important notes**

Unless otherwise specified, all information contained in this document is as at the factsheet date. Investment involves risks; Past performance is not indicative of guaranteeing the same future results as market conditions may fluctuate thereby affecting the investment return and thus strict reliance on such past performances shall not be relied upon by the investor to make any investment decision. Investors may additionally resort to an independent third party or independent legal advisor before making any investment decision. Investment involves risk, that includes the possible loss of principal. Asset allocation and diversification do not ensure a profit or protect against a loss.

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